***Statement***

*The following relaxations have been announced by RBI during the recent past i.e. from September, 1996*

1. Norms for NRI Investments have been further liberalised.
2. Facilitating expeditious credit of divident interest to accounts of NRIs on their investment.
3. Further liberalisation in the scheme for overseas investments in joint ventures/wholly owned subsidiaries abroad.
4. Holding of foreign currency by residents.
5. The existing monetary ceilings for remittances towards certain trade related and current account transactions have been removed.
6. RBI to give approval for foreign currency loans under US $ 3 million scheme.
7. Relaxations for grant of Automatic Approval by RBI for foreign collaboration/technical know how fees.
8. Relaxations for remittance of commission to overseas agents for advertisements secured for Indian newspapers, etc., enhancement in the monetary limit for Sundry Remittances, etc.

*[English]*

**Consumption of Gold**

40. SHRI PANKAJ CHOWDHARY :
SHRI NAND KUMAR SAI :
SHRIMATI KETAKI DEVI SINGH :

Will the Minister of FINANCE be pleased to state:

(a) whether there is a sharp increase in the consumption of gold in the country;

(b) if so, the total consumption of gold during the year 1996 *vis-a-vis* 1995; and

(c) the position occupied by the country in the World Gold Council in the consumption of gold?

THE MINISTER OF FINANCE (SHRI P CHIDAMBARAM) : (a) and (b) As per the information received form World Gold Council, the consumption of gold in the country is as given below :

| | Year | | |
|---|---|---|---|
| | 1994 | 1995 | 1996* |
| World Consumption | 3272 | 3550 | 3656 |
| Consumption in India (in metric tons) | 415 | 477 | 507 |

*Estimate.

(c) As reported by the World Gold Council, consumption in India (which includes imports as also recycled gold) ranked highest both in 1995 and 1996.

*[Translation]*

**Indemnity Bond from Pensioners**

41. SHRI MANOJ KUMAR SINHA : Will the Minister of FINANCE be pleased to state:

(a) whether the Nationalised Banks are authorised to collect Indemnity Bond from those people who receive pension from Banks;

(b) whether the Government are aware that certain branches of State Bank of India have refused to give pension without Indemnity Bond, and

(c) the criteria formulated by the Government in this regard?

THE MINISTER OF FINANCE (SHRI P CHIDAMBARAM) : (a) and (c) Under the scheme for payment of pension to Central Government Civil Pensioners by the Public Sector Banks, a pensioner is required to give an undertaking to the Bank from where he proposes to draw his pension. The undertaking is an agreement by the pensioner that excess payment, if any, credited to his account due to delay in receipt of any material information or due to any *bonafide* error, can be recovered by the Bank by debit to his account or any other account or deposits belonging to him in the possession of the Bank. The undertaking further provides that the pensioner undertakes and agrees to bind himself/his heirs/successors/executors and administrators to indemnity the Bank from and against any loss suffered or incurred by the Bank in so crediting his pension to his account under the scheme.

(b) No reports appear to have been received by the Government to the effect that, in addition to the prescribed undertaking, any Indemnity Bond sought by any branch of SBI. SBI have been advised to instruct their branches that the scheme does not provide for obtaining any indemnity bond as distinct from the prescribed undertaking.

**Single Window System for Foreign Investment**

42. SHRI ANNASAHIB M.K. PATIL :
SHRIMATI JAYAWANTI NAVINCHANDRA MEHTA:

Will the Minister of INDUSTRY be pleased to state:

(a) whether the Government are contemplating on single window system for according approval to the foreign investment schemes at the earliest;

(b) if so, the details thereof; and

(c) the time by which a final decision is likely to be taken in this regard?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) to (c) Foreign Investment Promotioin Board has been designated as a Single Window nodal agency for according approval to foreign direct investment proposals by the Govt. of India.